

access to by calling my office, the Joint Economic Committee report that we published shows that there is a further impact on each American family that amounts to a very significant amount of money. As a matter of fact, it amounts to about \$2,308 a year. It is interesting to see how this report takes us there, because all of our families have certain things in common. If your individual family does not face these exact facts, you will at least be able to relate to them, because they are not uncommon.

For example, we believe that balancing the budget, and most economists believe that balancing the budget and Alan Greenspan believes that our balancing the budget will have a significant impact on interest rates. As a matter of fact, on most interest rates they are projecting about 2.2 percent lower at the conclusion of our 7-year balanced budget plan. So in the plan that we passed, and we provided for that economic benefit.

For a family that has a mortgage on their home, a \$100,000 mortgage, as is used in the case here, and the interest rate drops by 2 percent, it amounts to a whopping \$1,456 a year in savings on that home mortgage. So we jump right out front with a big savings for the individual homeowner of about \$1,456.

It also would not be unusual for a family of, let us say, three, as is the case in this example, for a family of three, it would not be unusual for that family to have a student loan. If we reduced the interest rate on that student loan, like we did for the interest rate on the home mortgage, we see here there would be an additional \$50 a year in savings, another significant amount, as we add up this total pie.

It would not also be unusual for a family like our family to have a car loan. That car loan at \$15,000 and a lowered interest rate by 2.22 percent would produce a savings of \$108 a year.

In the plan that we passed to balance the budget, as Members will recall, we had a \$500 per child tax credit. So in this family, you see, we have another 500 savings. There would also be some savings or some additional income because we know that if we put our fiscal house in order, it will have a positive effect on our economy. We believe that it will produce jobs, and we also believe it will produce higher rates of wages, higher rates of pay, so our economist friends projected that additional income would amount to about \$194 a year.

Adding all of these savings up from a better fiscal situation for our government and a better economic situation for our country, in actual savings for American families, we come up with a net savings of \$2,308 a year for this family of three.

The conclusion that we almost draw from this, Mr. Speaker, is that the facts presented in this analysis, which, again, is available by calling my office, lead to but one conclusion: The price of higher spending and greater debt accu-

mulation is far too high not to balance the budget. Refusing to bring spending in line with revenue will cost a typical American family \$192 a month, and over \$2,300 a year.

So I invite all of my colleagues and anyone else on Capitol Hill or around the country that is interested to give a call. We will be happy to send out a copy of this economic analysis, which shows these facts very clearly.

□ 1830

WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 2359, ICC TERMINATION ACT OF 1995

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-425) on the resolution (H. Res. 312) waiving points of order against the conference report to accompany the bill (H.R. 2539) to abolish the Interstate Commerce Commission, to amend subtitle IV of title 49, United States Code, to reform economic regulation of transportation, and for other purposes, which was referred to the House Calendar and ordered printed.

PROVIDING FOR CONSIDERATION OF H.R. 558, THE TEXAS LOW-LEVEL RADIOACTIVE WASTE DISPOSAL CONSENT ACT

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-426) on the resolution (H. Res. 313) providing for the consideration of the bill (H.R. 558) to grant the consent of the Congress to the Texas Low-Level Radioactive Waste Disposal Compact, which was referred to the House Calendar and ordered printed.

REPUBLICAN BUDGET LACKS ADEQUATE FUNDING

The SPEAKER pro tempore (Mr. HASTINGS of Washington). Under a previous order of the House, the gentleman from Massachusetts [Mr. OLVER] is recognized for 5 minutes.

Mr. OLVER. Mr. Speaker, exactly 1 month ago today we adopted a continuing resolution which was a commitment on the part of the President and the Members of Congress by a vast majority in both parties to achieving a balanced budget by the year 2002. That was 1 month ago today.

In the intervening 1 month, we have seen not a single one of the budget bills which is necessary to run the government for fiscal year 1996, not a single one of those bills has been signed into law. Indeed, three of them have actually reached the President's desk and he has vetoed them, including the Commerce-State-Justice bill, for which you just heard the veto message read. That veto message gives very profound and good reasons for why it was vetoed; and the other two, similarly.

However, the other three budget bills, including the major legislation

for the Labor, Health and Human Service Departments and Education Department, all of those have never even been taken up by the Senate; they are not even close to being passed.

Mr. Speaker, the continuing resolution that was adopted 1 month ago said that the President and the Congress shall agree, and agree to working toward a balanced budget that must, "provide adequate funding for Medicaid and education and agriculture and national defense and veterans and the environment," and continuing the quote, "Further, the balanced budget will adopt tax policies to help working families." That is a section of the quote from that continuing resolution.

Here we are 1 month later and what has been the progress on providing adequate funding? Let me take just a couple of these areas that have been so specifically spoken of in the continuing resolution that Members of both parties and the President agreed would guide how we would go about creating that balanced budget for the year 2002.

What about adequate funding for Medicaid? Well, what we know, Mr. Speaker, is that the Medicaid budget, as passed by the Congress and sent to the President, has \$133 billion worth of cuts in Medicaid. That is revised by the latest CBO numbers. Now, is that adequate funding for Medicaid?

Well, let us examine what it is that Medicaid provides for. It provides long-term care, Mr. Speaker, Long-term care is mostly for elders, for senior citizens in this country who have used every bit of their resources and are now destitute and need to be in nursing homes, need long-term care. So that \$133 billion cut comes out of long-term care for destitute elderly people in this country.

Number 2, it covers the safety net for poor families and where there may be no sympathy for poor people on the Republican side here, the legislation does provide health care, Medicaid does provide health care for children, for little children, little children who happen to be growing up in low-income statuses and surely deserve to have health care, as good a health care as my child, as good a health care as any child of any Member in this Congress has. But that, with the \$133 billion of cuts in Medicaid, is jeopardized.

Then the other major thing is disabled Americans, the most tragic cases of people that we have to deal with as members of Congress and among our constituents, people, mostly younger people, who have crippling birth defects or have debilitating or progressive diseases and need again the assistance from Medicaid that is provided to people who are disabled; and again, that \$133 billion of cuts in Medicaid taken from them.

What about the question of adequate funding for education? Well, the budget that the Republicans keep pushing as the correct budget is one that continues to take money from financial aid for college students, \$5 billion over 7

years from financial aid for college students, including the elimination of the direct lending program.

The Speaker is telling me that my time is up, so I can assure my colleagues that the list goes on here, but we need to follow the continuing resolution and provide for adequate funding for Medicaid and education and the environment and make certain that that balanced budget will indeed adopt tax policies to help working families.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arkansas [Mr. DICKEY] is recognized for 5 minutes.

[Mr. DICKEY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

CORPORATE LEADERS SHOULD SHARE SACRIFICES TO BALANCE BUDGET

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. MILLER] is recognized for 5 minutes.

Mr. MILLER. Mr. Speaker, Members of the House, this morning we woke up to an advertisement, a full-page ad in today's New York Times and in the Washington Post that called on President Clinton and the congressional leaders of both parties to expedite agreements on a budget plan that would balance the budget within 7 years.

The advertisement, which echoed much of the frustration felt by many Americans, was signed by the presidents and the CEOs of America's largest corporations. However this budget dispute is resolved, millions of Americans and, in all likelihood, Americans with the very least are going to be asked to give up more. Working families, children, students, the elderly and the sick and the poor and the disabled are going to be asked to give up more in this dispute than anyone who signed this ad from these corporations.

What is at stake in this debate is how the burdens of reaching a balanced budgeted are apportioned, how will we share the pain, how will we share the burden?

The Republican party and their budget is grossly unfair, placing the overwhelming burden of cuts, rollbacks and denials of services on the backs of vulnerable Americans.

I recognize that the corporate officers who signed yesterday's advertisement are sincere in their desire for a balanced budget, but there is something unseemly, something unfair about some of the richest men in America who lead some of the biggest corporations in America lecturing us to pass a budget that, when all is said and done, preserves many of their privileges, their profits and their perks on the backs of the average working man and woman in this country.

The wealth of these corporations is due not only to the hard work of their

employees, including their very generously compensated CEOs, but also to billions of dollars in the Federal spending that underwrites them. Most of that Federal spending remains untouched in this budget proposal. In fact, for many, the passage of the balanced budget will mean a multibillion dollar windfall as millions of Americans are denied basic medical care, education, nutrition, child care, and income support.

The signatories to this advertisement are questionable spokesmen for tightening our belts. These are men who have made many millions of dollars, in some cases many millions of dollars in just the last year.

Allied Signal's Lawrence Bossidy was reportedly paid \$12.3 million. American International's M.R. Greenberg was paid \$12 million. Chrysler's Robert Eaton was paid \$6.1 million. Nation's Bank Hugh McColl earned \$13 million. Xerox's Paul Allaire made \$6.8 million. They all signed this ad suggesting that we could arrive at a balanced budget.

Most of these others earn between \$1 million and \$6 million a year, who sign these ads. Many of these companies are not only doing well because of their product line and their marketing skills, but because they very same government that they ask now to balance the budget is showering them with benefits.

The pharmaceutical companies like Abbot Laboratories and American Home Products and Baxter International and Johnson & Johnson enjoy multimillion dollar tax breaks through the 936 subsidy program which is preserved in the balanced budget that they want others to pay for.

Major corporations like AT&T, Exxon, Ford Motor and GTE Corporation have enjoyed millions through foreign sales assistance through the OPIC program that is a subsidy provided by the Federal Government to some of the wealthiest corporations in the country.

Financial corporations like the Blackstone Group, the Bloomberg Financial Services, Dean Witter, Goldman Sachs, Merrill Lynch, all are expecting the windfalls that they believe will arrive from the capital gains tax, most of which goes to the wealthiest people in this Nation, and yet these people who are paid millions have said to us that others should pay to balance the budget.

The energy corporations like Amoco and Exxon and Chevron benefit from a royalty holiday, a holiday from paying the people of the United States a royalty for the oil and the gas that they extract from the people's lands in the Gulf of Mexico. ASARCO benefits by not paying a royalty on the minerals it extracts from the public lands, and yet they sign an ad and tell us how easy it is to balance the budget. Alcoa, the aluminum company, will profit from continued subsidizing of the hydroelectric power that allows them to make aluminum in the Pacific Northwest subsidized by the taxpayers.

These gentlemen are not suggesting that they offer up this corporate welfare to help us balance the budget, this perk, this privilege. No, they are suggesting that others should have to pay to balance the budget.

These corporate leaders have got it wrong. They too must help to contribute to balance the budget. They too must put their perks and privileges on the table.

PUTTING A FACE ON GOVERNMENT SHUTDOWN

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland [Mrs. MORELLA] is recognized for 5 minutes.

Mrs. MORELLA. Mr. Speaker, yesterday this House, by a resounding vote of 351 to 40, voted for a resolution for a balanced budget in 7 years using CBO numbers. The President has indicated that he is in favor of it; certainly the leadership in Congress is in favor of it. Let us get on with it. Let us get on with it.

What is happening with this Government shutdown, Mr. Speaker, is that we have Federal employees and those who have Federal contracts and those in the community that really are victims of the fact that Congress and the administration have not come to grips with balancing this budget.

I want to put a face on this Federal shutdown. This is shutdown No. 2. This is shutdown No. 2 that has said to 260,000 Federal employees and their families, we do not need you; there is no work for you now. This is the third day of Hannukah. In 6 days it will be Christmas, and yet we have these people and their families who have been told they are nonemergency. I do not even use that term, "nonessential," because everybody is essential who works for the Federal Government. But nonessential, or nonemergency is probably the term to use.

I have heard from a woman who was deemed emergency and who made prearranged plans to take time off, time that she had accrued for the holidays, but she has been told that because she is emergency, she cannot take that prearranged time off; she must report to work. If she takes that vacation time, her agency told her that under the rules, she would be fired.

I had another extraordinary situation which we are trying to work out, and that is again somebody who had claimed time off for a honeymoon that was told, you are essential and we do not believe that you can take the time off for a honeymoon, even though it was planned months and months in advance.

□ 1845

I have a person at the National Institutes of Health, and this is pretty typical, a pharmacist, a pharmacist who had been deemed emergency because people across the country depend on